

# **Firstsource Solutions UK Limited**

Financial Statements

for the financial year ended March 31, 2016

**Independent Auditors' Report**  
To the Members of  
Firstsource Solutions Limited

**Report on the standalone financial statements**

We have audited the accompanying standalone financial statements of Firstsource Solutions UK Ltd ("the Company"), which comprise the balance sheet as at 31 March 2016, the statement of profit and loss, the cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

**Management's responsibility for the standalone financial statements**

These financial statements are prepared to comply with the requirements of Sec 136 of the Companies Act, 2013 and are the responsibility of the management. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility**

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under. We conducted our audit in accordance with the Standards to comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.



**SHELESH SINGHVI & Co.**  
Chartered Accountants

E-702, Dheeraj Jamuna  
Co operative housing Society,  
Chincholi Bunder road,  
Malad (West), Mumbai.  
Tel: 9314667335, 9773756991  
Email- sheleshsinghvi@yahoo.co.in

**Independent Auditors' Report (Continued)**

**Auditor's Responsibility (Continued)**

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

**Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2016 and its profit and its cash flows for the year ended on that date.

Mumbai  
12<sup>th</sup> May 2016

For **Shelesh Singhvi & Co.**  
Chartered Accountants  
Firm's Registration No: 014792C



A handwritten signature in blue ink, appearing to read "Shelesh Singhvi".

**Shelesh Singhvi**  
Partner  
M. No: 079817

# FIRSTSOURCE SOLUTIONS UK LIMITED

## BALANCE SHEET as at 31 March 2016

|                                | Note | Amount in Rupees |               | Amount in GBP |               |
|--------------------------------|------|------------------|---------------|---------------|---------------|
|                                |      | 31 March 2016    | 31 March 2015 | 31 March 2016 | 31 March 2015 |
| <b>EQUITY AND LIABILITIES</b>  |      |                  |               |               |               |
| <b>Shareholders' Funds</b>     |      |                  |               |               |               |
| Share capital                  | 3    | 270,633,223      | 270,633,223   | 2,834,672     | 2,834,672     |
| Reserves and surplus           | 4    | 2,425,202,376    | 1,686,201,147 | 25,402,105    | 17,661,643    |
|                                |      | 2,695,835,599    | 1,956,834,370 | 28,236,777    | 20,496,315    |
| <b>Non-Current Liabilities</b> |      |                  |               |               |               |
| Long term borrowings           | 5    | 66,849,081       | -             | 700,192       | -             |
| Other long term liabilities    | 6    | 35,557,064       | 37,169,940    | 372,432       | 389,326       |
|                                |      | 102,406,145      | 37,169,940    | 1,072,624     | 389,326       |
| <b>Current Liabilities</b>     |      |                  |               |               |               |
| Short term borrowings          | 7    | -                | 1,935,895,883 | -             | 20,277,000    |
| Trade payable                  | 8    | 209,226,983      | 189,899,185   | 2,191,488     | 1,989,046     |
| Other current liabilities      | 9    | 3,029,902,213    | 1,994,707,566 | 31,735,863    | 20,893,006    |
| Short-term provisions          | 10   | 191,637,558      | 136,187,989   | 2,007,254     | 1,428,463     |
|                                |      | 3,430,766,754    | 4,256,690,623 | 35,934,605    | 44,585,515    |
|                                |      | 6,229,008,498    | 6,250,694,933 | 65,244,006    | 65,471,156    |
| <b>ASSETS</b>                  |      |                  |               |               |               |
| <b>Non-current assets</b>      |      |                  |               |               |               |
| <b>Fixed assets</b>            |      |                  |               |               |               |
| Tangible                       | 11   | 286,380,710      | 142,664,366   | 2,999,614     | 1,494,298     |
| Intangible                     |      | 118,492,713      | 14,978,108    | 1,241,118     | 156,884       |
| Capital work-in-progress       |      | -                | 3,351,180     | -             | 35,101        |
|                                |      | 404,873,423      | 160,993,654   | 4,240,732     | 1,686,283     |
| Non-current investments        | 12   | -                | -             | -             | -             |
| Deferred tax assets            | 13   | 23,852,372       | 36,806,367    | 249,835       | 385,518       |
| Long Term Loan and Advances    | 14   | 4,218,212,776    | 4,730,900,611 | 44,182,490    | 49,552,495    |
| <b>Current assets</b>          |      |                  |               |               |               |
| Trade receivables              | 15   | 580,851,062      | 113,903,491   | 6,083,962     | 1,193,050     |
| Cash and bank balances         | 16   | 119,043,228      | 313,331,325   | 1,246,885     | 3,281,901     |
| Short-term loans and advances  | 17   | 82,983,189       | 89,026,648    | 869,184       | 932,485       |
| Other current assets           | 18   | 799,192,468      | 805,732,837   | 8,370,918     | 8,439,424     |
|                                |      | 1,582,069,927    | 1,321,994,301 | 16,570,949    | 13,846,860    |
|                                |      | 6,229,008,498    | 6,250,694,933 | 65,244,006    | 65,471,156    |

Significant accounting policies

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The accompanying notes from 1 to 31 referred to above form an integral part of this financial statement.

As per our report of even date attached.

For SHELESH SINGHVI & CO.  
Chartered Accountants  
Firm's Registration No: 014792C

Shelesh Singhvi  
Partner  
M. No: 079817  
Mumbai  
Date: 12/05/16.



For and on behalf of the Board of Directors

Shalabh Jain  
Director

Robert Rome  
Director

**FIRSTSOURCE SOLUTIONS UK LIMITED**  
**STATEMENT OF PROFIT AND LOSS**  
*for the year ended 31 March 2016*

|                               | Note | Amount in Rupees      |                      | Amount in GBP      |                    |
|-------------------------------|------|-----------------------|----------------------|--------------------|--------------------|
|                               |      | For the year ended    | For the year ended   | For the year ended | For the year ended |
|                               |      | 31 March 2016         | 31 March 2015        | 31 March 2016      | 31 March 2015      |
| <b>Income</b>                 |      |                       |                      |                    |                    |
| Revenue from operations       |      | 10,167,071,791        | 8,986,542,082        | 106,492,150        | 94,127,022         |
| Other Income                  | 19   | 177,004,297           | 203,451,813          | 1,853,983          | 2,130,999          |
|                               |      | <b>10,344,076,088</b> | <b>9,189,993,895</b> | <b>108,346,133</b> | <b>96,258,021</b>  |
| <b>Expenses</b>               |      |                       |                      |                    |                    |
| Cost of sales                 |      | 2,174,767,218         | 2,399,145,081        | 22,778,991         | 25,129,174         |
| Employee benefit expenses     | 20   | 6,058,629,190         | 5,002,060,646        | 63,459,417         | 52,392,885         |
| Finance cost                  | 21   | 19,450,517            | 73,353,555           | 203,729            | 768,321            |
| Depreciation and amortisation | 11   | 135,476,241           | 110,867,025          | 1,419,008          | 1,161,246          |
| Other expenses                | 22   | 1,014,590,202         | 970,769,056          | 10,627,042         | 10,168,049         |
|                               |      | <b>9,402,913,368</b>  | <b>8,556,195,363</b> | <b>98,488,187</b>  | <b>89,619,475</b>  |
| <b>Profit Before Taxes</b>    |      | <b>941,162,720</b>    | <b>633,798,532</b>   | <b>9,857,946</b>   | <b>6,638,546</b>   |
| <b>Provision for Taxation</b> |      |                       |                      |                    |                    |
| - Current year tax            |      | 191,637,516           | 136,187,989          | 2,007,254          | 1,426,463          |
| - Previous year tax           |      | (2,430,020)           | 78,860               | (25,453)           | 826                |
| - Deferred tax credit         |      | 12,953,995            | (7,742,247)          | 135,883            | (81,094)           |
| <b>Profit after taxes</b>     |      | <b>739,001,229</b>    | <b>505,273,930</b>   | <b>7,740,462</b>   | <b>5,292,351</b>   |

**Earnings per Share**

|  |           |           |           |           |
|--|-----------|-----------|-----------|-----------|
| Weighted average number of equity shares outstanding during the year | 2,834,672 | 2,834,672 | 2,834,672 | 2,834,672 |
| Basic and diluted Earnings per share                                 | 260.70    | 178.25    | 2.73      | 1.87      |
| Nominal value per share  | 95.47     | 95.47     | 1.00      | 1.00      |

Significant accounting policies

2

The accompanying notes from 1 to 31 referred to above form an integral part of this financial statement.

As per our report of even date attached.

For SHELESH SINGHVI & CO.  
**Chartered Accountants**  
 Firm's Registration No: 014792C

Shelash Singhvi  
 Partner  
 M. No: 079817  
 Mumbai

Date: 12/05/16



For and on behalf of the Board of Directors

Shalabh Jain  
 Director

Robert Rome  
 Director

**FIRSTSOURCE SOLUTIONS UK LIMITED**  
**CASH FLOW STATEMENT**  
 for the year ended 31 March 2016

|  | Amount in Rupees       |                      | Amount in GBP       |                     |
|--|------------------------|----------------------|---------------------|---------------------|
|  | 31 March 2016          | 31 March 2015        | 31 March 2016       | 31 March 2015       |
| <b>Cash flow from operating activities</b>                   |                        |                      |                     |                     |
| Net profit after tax   | 739,001,229            | 505,273,930          | 7,740,482           | 5,282,351           |
| Adjustments for  |                        |                      |                     |                     |
| Depreciation and amortisation                                | 135,476,241            | 110,867,025          | 1,419,008           | 1,181,246           |
| Provision for current tax                                    | 189,207,496            | 136,187,989          | 1,981,801           | 1,426,463           |
| Provision for doubtful debts / (written back)                | (2,182,979)            | 2,182,978            | (22,865)            | 22,865              |
| (Profit) / Loss on sale of fixed assets net                  | -                      | (115,273)            | -                   | (1,207)             |
| Interest costs   | 19,450,517             | 73,353,555           | 203,729             | 768,321             |
| Exchange (gain) / loss on foreign currency loans             | 7,116,947              | (21,548,086)         | 74,534              | (225,699)           |
| Interest and dividend income                                 | (131,688,179)          | (148,254,234)        | (1,379,331)         | (1,531,899)         |
| Deferred tax credit  | 12,953,995             | (7,742,247)          | 135,683             | (81,094)            |
| (Profit) / loss on sale on investments                       | -                      | 10,571,598           | -                   | 110,729             |
| <b>Operating cash flow before changes in working capital</b> | <b>969,334,267</b>     | <b>682,777,233</b>   | <b>10,153,021</b>   | <b>6,942,076</b>    |
| <b>Changes in working capital</b>                            |                        |                      |                     |                     |
| Decrease / (Increase) in Trade receivables                   | (464,764,592)          | 74,035,903           | (4,868,047)         | 775,468             |
| (Increase) in Loans and advances and other current assets    | 518,155,828            | (2,359,489,756)      | 5,427,278           | (24,713,608)        |
| Increase / (Decrease) in liabilities and provisions          | 1,052,909,484          | 1,324,844,035        | 11,028,408          | 13,876,708          |
| <b>Net changes in working capital</b>                        | <b>1,106,300,700</b>   | <b>(980,589,818)</b> | <b>11,587,637</b>   | <b>(10,061,432)</b> |
| Income taxes paid  | (133,757,988)          | (113,092,913)        | (1,401,010)         | (1,184,580)         |
| <b>Net cash generated from operating activities (A)</b>      | <b>1,941,876,999</b>   | <b>(410,905,498)</b> | <b>20,339,648</b>   | <b>(4,303,916)</b>  |
| <b>Cash flow from investing activities</b>                   |                        |                      |                     |                     |
| Interest and dividend income received                        | 131,688,179            | 127,003,042          | 1,379,331           | 1,330,258           |
| Capital expenditure  | (379,355,958)          | (24,579,903)         | (3,973,458)         | (257,455)           |
| <b>Net cash used in investing activities (B)</b>             | <b>(247,667,777)</b>   | <b>102,423,139</b>   | <b>(2,594,127)</b>  | <b>1,072,803</b>    |
| <b>Cash flow from financing activities</b>                   |                        |                      |                     |                     |
| Payments of Short term borrowings                            | (1,935,895,883)        | 215,672,378          | (20,277,000)        | 2,259,000           |
| Proceeds from long term borrowings                           | 66,849,081             | (408,039,792)        | 700,192             | (4,252,950)         |
| Interest paid  | (19,450,517)           | (73,353,555)         | (203,729)           | (768,321)           |
| <b>Net cash used in financing activities (C)</b>             | <b>(1,888,497,319)</b> | <b>(263,720,969)</b> | <b>(19,780,537)</b> | <b>(2,762,271)</b>  |
| <b>Net increase in cash and cash equivalents (A+B+C)</b>     | <b>(194,288,097)</b>   | <b>(572,203,328)</b> | <b>(2,035,016)</b>  | <b>(5,993,384)</b>  |
| Cash and cash equivalents at the beginning of the year*      | 313,331,325            | 885,534,653          | 3,281,901           | 9,275,265           |
| <b>Cash and cash equivalents at the end of the year*</b>     | <b>119,043,228</b>     | <b>313,331,325</b>   | <b>1,246,885</b>    | <b>3,281,901</b>    |

\* Refer schedule 15 for components of cash and cash equivalents.

For SHELESH SINGHVI & CO.  
 Chartered Accountants  
 Firm's Registration No: 014792C

Shelesh Singhvi  
 Partner  
 M. No: 079817  
 Mumbai

Date: 12/05/16



For and on behalf of the Board of Directors

Shalesh Jain  
 Director

Robert Rome  
 Director

# Firstsource Solutions UK Limited

## Notes to the accounts

for the year ended at 31 March 2016

### 1 Background

Firstsource Solutions UK Limited ('the Company') was incorporated under the laws of the United Kingdom on 23 May 2000. The Company provides contact center and transaction processing services for customers in the financial services and telecommunications industry. The Company is a wholly owned subsidiary of Firstsource Solutions Limited ('FSL') incorporated under the laws of India.

### 2 Significant accounting policies

#### 2.1 Basis of preparation

The financial statements of Firstsource Solutions UK ('the Company') have been prepared under the historical cost convention, on accrual basis of accounting principles generally accepted in India. The Balance Sheet and Statement of profit and loss of the Company has been drawn up in the country of its incorporation (United Kingdom) in the terms of Great Britain Pound ('GBP'). However, for the purpose of compliance with the requirements of Section 129(3) of Companies Act, 2013 amounts for both years in these financial statements have been translated into Indian rupees at the closing rate on 31 March 2016 which is 1 GBP = Rs.95.4725 (31<sup>st</sup> March 2015 : GBP1 = Rs. 92.4700). No representation is made that GBP amounts have been, could have been or could be converted into Indian rupees at such a rate.

#### 2.2 Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles ('GAAP') in India requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosures of contingent liabilities on the date of the financial statements and the reported amount of income and expenses for the year. Management believes that the estimates made in the preparation of financial statements are prudent and reasonable. Actual results could differ from those estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.

#### 2.3 Revenue recognition

Revenue from contact centre and transaction processing services comprises from both time/unit price and fixed fee based service contracts. Revenue from time/ unit price based contracts is recognized on completion of the related services and is billed in accordance with the contractual terms specified in the respective customer contracts. Revenue from fixed fee based service contracts is recognized on achievement of performance milestones specified in the customer contracts.

Unbilled receivables represent costs incurred and revenues recognized on contracts to be billed in subsequent periods as per the terms of the contract.

Interest income is recognized using the time proportion method, based on the underlying interest rates.



# Firstsource Solutions UK Limited

## Notes to the accounts

for the year ended at 31 March 2016

### 2 Significant accounting policies (Continued)

#### 2.4 Fixed assets and depreciation

Fixed assets are stated at cost less accumulated depreciation. Cost includes freight, duties, taxes and incidental expenses related to acquisition and installation of the fixed assets. Depreciation on fixed assets is provided, using the straight line basis, pro rata to the period of use based on management's best estimate of useful lives of the assets (which are shorter than those prescribed under the Companies Act, 2013) as summarized below:

| Asset                  | Useful life (in years)                |
|------------------------|---------------------------------------|
| <i>Intangible</i>      |                                       |
| Software               | 3 – 4                                 |
| <i>Tangible</i>        |                                       |
| Leasehold improvements | 5 or Lease term which ever is shorter |
| Computers              | 3 – 4                                 |
| Furniture & Fixtures   | 3 – 5                                 |
| Networks               | 3 – 5                                 |
| Service Equipments     | 3 – 5                                 |
| Office Equipments      | 3 – 5                                 |
| Vehicles               | 2 – 5                                 |

Software purchased together with the related hardware is capitalised and depreciated at the rates applicable to related assets. Intangible assets other than above mentioned software are amortised over the best estimate of the useful life from the date the assets are available for use. Further, the useful life is reviewed at the end of each reporting period for any changes in the estimates of useful life and accordingly the asset is amortised over the remaining useful life

Individual assets costing upto Rs. 5,000 are depreciated in full in the year of purchase.

#### 2.5 Impairment of assets

##### a) Financial assets

The Company assesses at each balance sheet date whether there is any objective evidence that a financial asset or group of financial assets is impaired. If any such indication exists, the Company estimates the amount of impairment loss. The amount of loss for short-term receivables is measured as the difference between the assets carrying amount and undiscounted amount of future cash flows. Reduction, if any, is recognized in the statement of profit and loss. If at the balance sheet date there is any indication that a previously assessed impairment loss no longer exists, the recognized impairment loss is reversed, subject to maximum of initial carrying amount of the short-term receivable.

##### b) Non-financial assets

The Company assesses at each balance sheet date whether there is any indication that a non financial asset including goodwill may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the statement of profit and loss. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost.



# Firstsource Solutions UK Limited

## Notes to the accounts

for the year ended at 31 March 2016

### 2 Significant accounting policies (*Continued*)

#### 2.6 *Foreign currency transactions*

Transactions in foreign currency are recorded at the exchange rate prevailing on the date of the transaction. Net exchange gain or loss resulting in respect of foreign exchange transactions settled during the period is, recognized in the statement of profit and loss. Foreign currency denominated assets and liabilities other than fixed assets, at year end are translated at the year end exchange rates and the resulting net gain or loss is recognized in the statement of profit and loss. Non Monetary assets are carried at historical cost.

#### 2.7 *Taxation*

Income-tax expense comprises current tax (i.e. amount of tax for the period determined in accordance with the income-tax law) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the year). The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in future;

#### 2.8 *Provisions and Contingencies*

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Provisions are reviewed at each Balance Sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

Contingent assets are not recognised in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an economic benefit will arise, the asset and related income are recognised in the period in which the change occurs.

#### 2.9 *Leases*

##### *Operating lease*

Lease rentals in respect of assets acquired under operating lease are charged off to the statement of profit and loss as incurred.

#### 2.10 *Employee benefits*

##### *Defined Contribution Plans*

Contributions payable to the social security, medicare and other employee related contributions as required under the United Kingdom Law are charged to the statement of profit and loss.



# Firstsource Solutions UK Limited

## Notes to the accounts

for the year ended at 31 March 2016

### 2 Significant accounting policies (Continued)

#### 2.10 Employee benefits(Continued..)

##### *Other long term employee benefits*

##### *Compensated absences*

Provision for compensated absences cost has been made based on eligible vacation balances at balance sheet date.

Where employees of the Company are entitled to compensated absences, the employees can carry-forward a portion of the unutilized accrued compensated absence and utilise it in future periods or receive cash compensation at termination of employment for the unutilised accrued compensated absence. The Company records an obligation for compensated absences in the period in which the employee renders the services that increase this entitlement.

The Company measures the expected cost of compensated absences as the additional amount that the Company expects to pay as a result of the unused entitlement that has accumulated as at the balance sheet date.

#### 2.11 Investments

Investments are classified into non-current investments and current investments. Investments which are intended to be held for one year or more are classified as non-current investments and investments which are intended to be held for less than one year are classified as current investments.

Non-current investments are carried at cost less other than any temporary diminution in value, determined separately for each investment.

Current investments are carried at lower of cost and fair value. The comparison of cost and fair value is done separately in respect of each category of investment. In case of investments in mutual funds, the net asset value of units declared by the mutual funds is considered as the fair value.



# FIRSTSOURCE SOLUTIONS UK LIMITED

Notes to the accounts  
as at 31 March 2016

|  | Amount in Rupees |               | Amount in GBP |               |
|--|------------------|---------------|---------------|---------------|
|  | 31 March 2016    | 31 March 2015 | 31 March 2016 | 31 March 2015 |
| <b>3) Share capital</b>  |                  |               |               |               |
| <b>Authorised</b>  |                  |               |               |               |
| 2,834,672 (31 March 2014: 2,834,672) Equity Shares of GBP 1 each | 27,06,33,223     | 27,06,33,223  | 28,34,672     | 28,34,672     |
| <b>Issued, Subscribed and Paid up</b>                            |                  |               |               |               |
| 2,834,672 (31 March 2015: 2,834,672) Equity Shares of GBP 1 each | 27,06,33,223     | 27,06,33,223  | 28,34,672     | 28,34,672     |
|  | 27,06,33,223     | 27,06,33,223  | 28,34,672     | 28,34,672     |

## a. Reconciliation of number of shares outstanding

|                                 | 31-Mar-16     |                  |               | 31 March 2015 |                  |               |
|---------------------------------|---------------|------------------|---------------|---------------|------------------|---------------|
|                                 | No. of shares | Amount in Rupees | Amount in GBP | No. of shares | Amount in Rupees | Amount in GBP |
| At the commencement of the year | 28,34,672     | 27,06,33,223     | 28,34,672     | 28,34,672     | 27,06,33,223     | 28,34,672     |
| Addition During the year        | -             | -                | -             | -             | -                | -             |
| At the end of the year          | 28,34,672     | 27,06,33,223     | 28,34,672     | 28,34,672     | 27,06,33,223     | 28,34,672     |

## b. Details of shareholders holding more than 5% shares in the Company

|                            | 31 March 2016 |              | 31 March 2015 |              |
|----------------------------|---------------|--------------|---------------|--------------|
|                            | No. of shares | % of holding | No. of shares | % of holding |
| Firstsource Solutions Ltd. | 28,34,672     | 100          | 28,34,672     | 100          |

## c. Rights, Preferences & Restriction attached to equity shares

The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder are in proportion to its share of the paid-up equity capital of the Company. On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

## 4) Reserve and surplus

### Statement of profit and loss

Balance at beginning of year  
Add: Net profit for the year  
Balance at the end of the year

|  | Amount in Rupees |                | Amount in GBP |               |
|--|------------------|----------------|---------------|---------------|
|  | 31 March 2016    | 31 March 2015  | 31 March 2016 | 31 March 2015 |
|  | 1,68,62,01,147   | 1,18,09,27,217 | 1,76,61,643   | 1,23,69,292   |
|  | 73,90,01,229     | 50,52,73,930   | 77,40,462     | 52,92,351     |
|  | 2,42,52,02,376   | 1,68,62,01,147 | 2,54,02,105   | 1,76,61,643   |
|  | 2,42,52,02,376   | 1,68,62,01,147 | 2,54,02,105   | 1,76,61,643   |
|  | 6,68,49,081      | -              | 7,00,192      | -             |
|  | 6,68,49,081      | -              | 7,00,192      | -             |
|  | 3,55,57,064      | 3,71,69,940    | 3,72,432      | 3,89,326      |
|  | 3,55,57,064      | 3,71,69,940    | 3,72,432      | 3,89,326      |

## 5) Long term borrowings

### Unsecured

Long term maturity of finance lease obligation  
(The finance lease carries interest at the rate of 4.02% for 36 months, repayable in Quarterly installments from the date of its origination)

## 6) Other long term liabilities

Compensated Absences



**FIRSTSOURCE SOLUTIONS UK LIMITED**

Notes to the accounts

as at 31 March 2016

|   | Amount in Rupees |                | Amount in GBP |               |
|---|------------------|----------------|---------------|---------------|
|   | 31 March 2016    | 31 March 2015  | 31 March 2016 | 31 March 2015 |
| <b>7) Short term borrowings</b>   |                  |                |               |               |
| <b>Secured</b>  |                  |                |               |               |
| Working capital demand loan   | -                | 1,93,58,95,883 | -             | 2,02,77,000   |
| The working capital demand loan carries interest in the range of @ LIBOR + 300 bps to LIBOR + 350 bps. The loan is a revolving facility to be renewed every year. The loan is secured against charge on all current assets, non-current assets and fixed assets of FSL-UK and guarantee given by Firstsource. |                  |                |               |               |
|   | -                | 1,93,58,95,883 | -             | 2,02,77,000   |
| <b>8) Trade payables</b>  |                  |                |               |               |
| Trade Payables for services and expenses  | 20,92,26,983     | 18,98,99,185   | 21,91,488     | 19,89,046     |
|   | 20,92,26,983     | 18,98,99,185   | 21,91,488     | 19,89,046     |
| <b>9) Other current liabilities</b>   |                  |                |               |               |
| <b>Statutory Dues</b>   |                  |                |               |               |
| Value added tax   | 27,34,11,377     | 20,77,13,268   | 28,63,771     | 21,75,635     |
| Employee related statutory dues   | 1,44,82,892      | 94,54,482      | 1,51,697      | 99,028        |
| <b>Related Parties</b>  |                  |                |               |               |
| Payable to Subsidiaries, Net  | 2,13,12,10,883   | 1,25,87,79,159 | 2,23,22,772   | 1,31,84,730   |
| <b>Current Maturity of Long Term Liability</b>  |                  |                |               |               |
| Finance lease liability   | 3,38,04,425      | 2,72,22,842    | 3,54,075      | 2,85,138      |
| Accrued interest on long term loan  | -                | 28,25,933      | -             | 29,599        |
| <b>Others</b>   |                  |                |               |               |
| Creditors for Capital Goods   | 19,77,46,079     | 19,09,45,000   | 20,71,236     | 20,00,000     |
| Income received in Advance  | 5,63,35,458      | 19,97,94,981   | 5,90,070      | 20,92,697     |
| Book Credit in Bank Trust accounts  | 2,98,256         | -              | 3,124         | -             |
| Book Credit in Bank Accounts  | 11,28,05,819     | 1,948          | 11,81,553     | 20            |
| Employees related dues  | 20,98,07,024     | 9,79,69,953    | 21,97,565     | 10,26,159     |
|   | 3,02,99,02,213   | 1,99,47,07,566 | 3,17,35,863   | 2,08,93,006   |
| <b>10) Short term provisions</b>  |                  |                |               |               |
| Income Tax, net of advance tax  | 19,16,37,558     | 13,61,87,989   | 20,07,254     | 14,26,463     |
|   | 19,16,37,558     | 13,61,87,989   | 20,07,254     | 14,26,463     |



**FIRSTSOURCE SOLUTIONS UK LIMITED**  
Notes to the financial statements  
as at 31 March 2016

**11) Fixed Assets**

|  | Tangible Assets       |              |                   |  |          |                | Intangible Assets |              | Grand Total    |
|--|-----------------------|--------------|-------------------|--|----------|----------------|-------------------|--------------|----------------|
|  | Leasehold Improvement | Computers    | Service Equipment | Furniture, fixture and office equipments | Vehicles | Total          | Software          | Total        |                |
| <b>Gross Block</b>                             |                       |              |                   |  |          |                |                   |              |                |
| As at 1 April 2015                             | 41,11,78,278          | 13,79,49,791 | 27,24,52,705      | 22,77,08,366                             | -        | 1,04,92,89,140 | 7,81,07,002       | 7,81,07,002  | 1,12,73,96,142 |
| Additions during the year                      | 12,60,26,411          | 5,62,27,356  | 13,75,819         | 5,19,50,687                              | -        | 23,55,80,273   | 14,71,26,964      | 14,71,26,964 | 38,27,07,237   |
| Deletions during the year                      | -                     | -            | -                 | -  | -        | -              | -                 | -            | -              |
| As at 31 March 2016                            | 53,72,04,689          | 19,41,77,147 | 27,38,28,524      | 27,96,59,053                             | -        | 1,28,48,69,413 | 22,52,33,966      | 22,52,33,966 | 1,51,01,03,379 |
| <b>Accumulated depreciation / amortization</b> |                       |              |                   |  |          |                |                   |              |                |
| As at 1 April 2015                             | 32,82,77,375          | 12,32,54,766 | 26,87,33,047      | 18,63,59,591                             | -        | 90,66,24,779   | 6,31,28,916       | 6,31,28,916  | 96,97,53,695   |
| Charge for the year                            | 4,41,22,470           | 2,05,16,958  | 31,96,359         | 2,40,28,137                              | -        | 9,18,63,924    | 4,36,12,337       | 4,36,12,337  | 13,54,76,261   |
| On deletions during the year                   | -                     | -            | -                 | -  | -        | -              | -                 | -            | -              |
| As at 31 March 2016                            | 37,23,99,845          | 14,37,71,724 | 27,19,29,406      | 21,03,87,728                             | -        | 99,84,88,703   | 10,67,41,253      | 10,67,41,253 | 1,10,52,29,956 |
| <b>Net Block (INR)</b>                         |                       |              |                   |  |          |                |                   |              |                |
| As at 31 March 2016                            | 16,48,04,844          | 5,04,05,423  | 18,99,118         | 6,92,71,325                              | -        | 28,63,80,710   | 11,84,92,713      | 11,84,92,713 | 40,48,73,423   |
| As at 31 March 2015                            | 8,29,00,872           | 1,46,95,032  | 37,19,704         | 4,13,48,758                              | -        | 14,26,64,366   | 1,49,78,108       | 1,49,78,108  | 15,76,42,474   |
| <b>Net Block (GBP)</b>                         |                       |              |                   |  |          |                |                   |              |                |
| As at 31 March 2016                            | 17,26,202             | 5,27,958     | 19,892            | 7,25,562                                 | -        | 29,99,614      | 12,41,118         | 12,41,118    | 42,40,732      |
| As at 31 March 2015                            | 8,68,322              | 1,53,919     | 38,961            | 4,33,096                                 | -        | 14,94,298      | 1,56,884          | 1,56,884     | 16,51,182      |



**FIRSTSOURCE SOLUTIONS UK LIMITED**
**Notes to the accounts**

as at 31 March 2016

|  | Amount in Rupees |                | Amount in GBP |               |
|--|------------------|----------------|---------------|---------------|
|  | 31 March 2016    | 31 March 2015  | 31 March 2016 | 31 March 2015 |
| <b>12) Non-current investments</b>   |                  |                |               |               |
| <b>Long term</b>   |                  |                |               |               |
| Firstsource Solutions S.A.*  | -                | 1,05,71,598    | -             | 1,10,729      |
| Less: Balance recoverable written off  | -                | 1,05,71,598    | -             | 1,10,729      |
|  | -                | -              | -             | -             |
| <b>13) Deferred tax (liability)/assets</b>   |                  |                |               |               |
| On difference between tax and book value of fixed assets                               | 2,38,52,372      | 3,68,06,367    | 2,49,835      | 3,85,518      |
|  | 2,38,52,372      | 3,68,06,367    | 2,49,835      | 3,85,518      |
| <b>14) Long Term Loan and Advances</b><br>(unsecured and considered good)              |                  |                |               |               |
| <b>Related Party</b>   |                  |                |               |               |
| Loan to Group Company  | 4,20,92,51,441   | 4,72,16,03,690 | 4,40,88,627   | 4,94,55,117   |
| <b>Others</b>  |                  |                |               |               |
| Sundry Deposits  | 63,00,039        | 63,00,039      | 65,988        | 65,988        |
| Accrued Interest on Finance Lease  | 25,09,781        | -              | 26,288        | -             |
| Prepaid Expenses   | 1,51,515         | 29,96,882      | 1,587         | 31,390        |
|  | 4,21,82,12,776   | 4,73,09,00,611 | 4,41,82,490   | 4,95,52,495   |
| <b>15) Trade receivables</b><br>(unsecured and considered good)                        |                  |                |               |               |
| - Receivable outstanding for more than six months<br>Considered doubtful               | -                | 21,82,979      | -             | 22,865        |
| Less : Provision for Doubtful Debt   | -                | (21,82,979)    | -             | (22,865)      |
|  | -                | -              | -             | -             |
| - Other Receivable<br>Considered good  | 58,08,51,062     | 11,39,03,491   | 60,83,962     | 11,93,050     |
|  | 58,08,51,062     | 11,39,03,491   | 60,83,962     | 11,93,050     |
|  | 58,08,51,062     | 11,39,03,491   | 60,83,962     | 11,93,050     |
| <b>16) Cash and bank balances</b>  |                  |                |               |               |
| Cash in hand   | 56,520           | 1,70,998       | 592           | 1,791         |
| Balance with banks:<br>in current accounts   | 11,89,86,708     | 31,31,60,327   | 12,46,293     | 32,80,110     |
|  | 11,90,43,228     | 31,33,31,325   | 12,46,885     | 32,81,901     |
| <b>17) Short-term loans and advances</b><br>(unsecured and considered good)            |                  |                |               |               |
| <b>Others</b>  |                  |                |               |               |
| Advances others  | 1,15,10,737      | 3,65,746       | 1,20,566      | 3,831         |
| Advance to staff   | 45,24,346        | 36,87,199      | 47,389        | 38,621        |
| Prepaid Expense  | 6,69,48,086      | 8,49,73,703    | 7,01,229      | 8,90,033      |
|  | 8,29,83,169      | 8,90,26,648    | 8,69,184      | 9,32,485      |
| <b>18) Other current assets</b><br>(Unsecured considered good unless otherwise stated) |                  |                |               |               |
| <b>Related party</b>   |                  |                |               |               |
| Accrued Interest   | 1,27,44,051      | 40,74,256      | 1,33,484      | 42,675        |
| <b>Others</b>  |                  |                |               |               |
| Accrued Interest on Finance Lease  | 33,26,548        | -              | 34,843        | -             |
| Unbilled Receivables   | 78,31,21,869     | 80,16,58,581   | 82,02,591     | 83,96,749     |
|  | 79,91,92,468     | 80,57,32,837   | 83,70,918     | 84,39,424     |



**FIRSTSOURCE SOLUTIONS UK LIMITED**
**Notes to the accounts**

for the year ended 31 March 2016

|  | Amount in Rupees      |                       | Amount in GBP      |                    |
|--|-----------------------|-----------------------|--------------------|--------------------|
|  | For the year ended    | For the year ended    | For the year ended | For the year ended |
|  | 31 March 2016         | 31 March 2015         | 31 March 2016      | 31 March 2015      |
| <b>19) Other income</b>                          |                       |                       |                    |                    |
| Interest   | 13,16,88,179          | 14,62,54,234          | 13,79,331          | 15,31,899          |
| Grant Income                                     | 5,24,32,065           | 4,61,05,818           | 5,49,185           | 4,82,923           |
| Profit on sale / redemption of investments (net) | -                     | (1,05,71,598)         | -                  | (1,10,729)         |
| Foreign Exchange Gain / (Loss)                   | (71,15,947)           | 2,15,48,086           | (74,534)           | 2,25,699           |
| Gain on sale of Fixed assets                     | -                     | 1,15,273              | -                  | 1,207              |
|  | <b>17,70,04,297</b>   | <b>20,34,51,813</b>   | <b>18,53,983</b>   | <b>21,30,999</b>   |
| <b>20) Employee benefit expenses</b>             |                       |                       |                    |                    |
| Salaries,bonus and other allowances              | 5,58,88,54,271        | 4,60,80,69,386        | 5,85,38,891        | 4,82,65,934        |
| Contribution to statutory and other funds        | 41,75,78,289          | 36,72,02,017          | 43,73,807          | 38,46,155          |
| Staff welfare expenses                           | 5,21,96,630           | 2,67,89,243           | 5,46,719           | 2,80,596           |
|  | <b>6,05,86,29,190</b> | <b>5,00,20,60,646</b> | <b>6,34,59,417</b> | <b>5,23,92,685</b> |
| <b>21) Finance cost</b>                          |                       |                       |                    |                    |
| Interest expenses                                | 1,94,50,517           | 7,33,53,555           | 2,03,729           | 7,68,321           |
|  | <b>1,94,50,517</b>    | <b>7,33,53,555</b>    | <b>2,03,729</b>    | <b>7,68,321</b>    |
| <b>22) Other expenses</b>                        |                       |                       |                    |                    |
| Rent   | 22,93,92,826          | 28,68,21,218          | 24,02,711          | 30,04,229          |
| Rates and taxes                                  | 5,67,13,529           | 7,01,15,629           | 5,94,030           | 7,34,407           |
| Insurance  | 3,28,61,921           | 2,57,99,934           | 3,44,203           | 2,70,234           |
| Travelling and conveyance                        | 11,77,82,256          | 11,47,08,169          | 12,33,678          | 12,01,478          |
| Electricity, Water and power consumption         | 2,25,47,358           | 3,08,05,449           | 2,36,166           | 3,22,663           |
| Legal and Professional fees                      | 10,92,59,970          | 5,59,48,872           | 11,44,413          | 5,86,021           |
| Advertisement & publicity                        | 3,72,247              | -                     | 3,899              | -                  |
| Communication Expenses                           | 4,53,25,092           | 4,83,70,073           | 4,74,745           | 5,06,639           |
| Connectivity Charges                             | 3,26,05,004           | 3,20,03,186           | 3,41,512           | 3,35,208           |
| Recruitment /Training expenses                   | 8,36,27,322           | 6,40,75,889           | 8,75,931           | 6,71,145           |
| Printing and Stationery                          | 1,09,54,992           | 76,18,187             | 1,14,745           | 79,795             |
| Marketing and Support Services                   | 3,54,14,760           | 2,62,38,524           | 3,70,942           | 2,74,828           |
| Donation   | 4,95,407              | 2,09,052              | 5,189              | 2,190              |
| Miscellaneous Expenses                           | 11,40,133             | (29,75,302)           | 11,942             | (31,164)           |
| Hire Charges                                     | 1,52,34,547           | 44,67,562             | 1,59,570           | 46,794             |
| Provision for doubtful debts                     | (21,82,976)           | 21,82,976             | (22,865)           | 22,865             |
| Repairs and Maintenance - Buildings              | 44,42,049             | 3,02,198              | 46,527             | 3,165              |
| Repairs and Maintenance - Others                 | 4,31,39,536           | 3,17,26,096           | 4,51,853           | 3,32,306           |
| Upkeep and Maintenance                           | 4,52,77,260           | 4,45,62,614           | 4,74,244           | 4,66,759           |
| Computer & Software expenses                     | 1,68,47,077           | 41,98,305             | 1,76,460           | 43,974             |
| Auditors remuneration                            |                       |                       |                    |                    |
| - Audit Fees                                     | 5,25,099              | 3,34,154              | 5,500              | 3,500              |
| - Other Matters                                  | 19,15,178             | 19,79,057             | 20,060             | 20,729             |
| Bank administration charges                      | 1,23,81,542           | 65,63,211             | 1,29,687           | 68,745             |
| Common Corporate costs                           | 9,63,93,428           | 11,11,97,236          | 10,09,646          | 11,64,704          |
| Books Periodicals,Subscriptions                  | 21,24,645             | 35,16,767             | 22,254             | 36,835             |
|  | <b>1,01,45,90,202</b> | <b>97,07,69,056</b>   | <b>1,06,27,042</b> | <b>1,01,68,049</b> |



# Firstsource Solutions UK Limited

## Notes to the accounts

as at 31 March 2016

(Currency: In Indian rupees)

### 23. Leases

#### Operating lease

The Company has taken office facilities under non cancelable operating leases. The Company intends to renew such lease in the normal course of its business. Rental expenses under non-cancelable operating leases aggregating to Rs. 107,637,376 equivalent to GBP 1,127,418 (31 March 2015: Rs. 103,065,714 equivalent to GBP 1,079,533) have been debited to the profit and loss account.

The future minimum lease payments in respect of non-cancelable operating leases are as follows:

|  | Amount in Rupees   |                    | Amount in GBP    |                  |
|--|--------------------|--------------------|------------------|------------------|
|  | 2016               | 2015               | 2016             | 2015             |
| Amount due within one year from the balance sheet date   | 74,254,642         | 117,797,312        | 777,759          | 1,233,835        |
| Amount due in the period between one year and five years | 140,949,937        | 221,612,199        | 1,476,341        | 2,321,215        |
| Amount due in the period beyond five years               | -                  | 9,125,739          | -                | 95,585           |
|  | <u>215,204,579</u> | <u>348,535,250</u> | <u>2,254,100</u> | <u>3,650,635</u> |

Rental expenses under cancelable operating leases aggregating to Rs.117,984,247 equivalent to GBP 1,235,793 (31 March 2015: Rs. 64,731,405 equivalent to GBP 678,011) have been debited to the profit and loss account.

#### Finance lease

The Company has acquired certain capital assets under finance lease. Future minimum lease payments under finance lease as at 31 March 2016 are as follows:

|  | Amount in Rupees       |                  |   | Amount in GBP          |                 |   |
|--|------------------------|------------------|---|------------------------|-----------------|---|
|  | Minimum lease payments | Finance charges  | Present value of minimum lease payments | Minimum lease payments | Finance charges | Present value of minimum lease payments |
| <b>As at 31 March 2016</b>                                   |                        |                  |   |                        |                 |   |
| Amount payable within one year from the balance sheet date   | 30,477,877             | 3,326,548        | 33,804,425                              | 319,232                | 34,843          | 354,075                                 |
| Amount payable in the period between one year and five years | 64,339,395             | 2,509,871        | 66,849,176                              | 673,905                | 26,288          | 700,193                                 |
|  | <u>94,817,272</u>      | <u>5,836,419</u> | <u>100,653,602</u>                      | <u>993,857</u>         | <u>61,131</u>   | <u>1,054,268</u>                        |



# Firstsource Solutions UK Limited

## Notes to the accounts

as at 31 March 2016

(Currency: In Indian rupees)

|  | Amount in Rupees       |                  |   | Amount in GBP          |                 |   |
|--|------------------------|------------------|---|------------------------|-----------------|---|
|  | Minimum lease payments | Finance charges  | Present value of minimum lease payments | Minimum lease payments | Finance charges | Present value of minimum lease payments |
| <b>As at 31 March 2015</b>                                   |                        |                  |   |                        |                 |   |
| Amount payable within one year from the balance sheet date   | 27,222,838             | 1,094,210        | 28,317,048                              | 285,138                | 11,461          | 296,599                                 |
| Amount payable in the period between one year and five years | -                      | -                | -                                       | -                      | -               | -                                       |
|  | <u>27,222,838</u>      | <u>1,094,210</u> | <u>28,317,048</u>                       | <u>285,138</u>         | <u>11,461</u>   | <u>296,599</u>                          |

### 24. Transfer pricing

The Company's management is of the opinion that its international transactions with related parties are at arms length and that the Company is in compliance with the transfer pricing legislation. Accordingly, the company's management believes that the transfer pricing legislation will not have any impact on the financial statements for the year ended 31 March 2016, particularly on the amount of tax expense and that of the provision for taxation.

### 25. Grant

The Company has accrued / received revenue grants amounting to Rs 52.43 million (GBP 0.55 million) (31 March 2015: Rs 45.83 million (GBP 0.48 million)) from Northern Ireland. The Company is required inter-alia, to maintain the number of employees at certain levels for a period of five years from the grant date, failing which grant will be liable to be refunded. Based on the available information, the Company expects to comply with this requirement.

### 26. Related Party Transactions

Details of related parties including summary of transactions entered into during the year ended 31 March 2016 are summarized below:

|                     |  |
|---------------------|--|
| Holding Company     | • Firstsource Solutions Ltd  |
| Fellow Subsidiaries | • Firstsource Group USA Inc.   |
|                     | • Firstsource BPO Ireland Ltd.   |
|                     | • Firstsource Advantage LLC  |
|                     | • Medassist Holding Inc  |
|                     | • Firstsource Transaction Services LLC   |
|                     | • Firstsource Dialog Solutions (Private) Ltd   |
|                     | • Firstsource Business Process Services LLC  |
|                     | • Firstsource Solutions USA LLC (earlier known as MedAssist LLC)   |
|                     | • Firstsource Process Management Services Limited (earlier known as Anunta Tech Infrastructure Services Limited) |
|                     | • Firstsource Solutions S.A  |
|                     | • One Advantage LLC  |
|                     | • Medassist Holding LLC  |
| Directors           | • Rajesh Subramaniam   |
|                     | • Robert Rome  |





## Firstsource Solutions UK Limited

Notes to the accounts  
as at 31 March 2016

(Currency: In Indian rupees)

### 27. Capital commitments

The Company has capital commitments of Rs 2,707,978 equivalent to GBP 64,330 (31 March 2015 Rs 2,894,043 equivalent to GBP 28,218) as at the balance sheet date.

### 28. Supplementary statutory information (accrual basis)

|  | 31 March<br>2016 | 31 March 2015 |
|--|------------------|---------------|
| (i). <i>Earnings in foreign exchange</i>             |                  |               |
| Income from services                                 | 1,379,331        | 1,328,023     |
| Other income   | 1,237            | 2,644         |
| (ii). <i>Expenditure in foreign currency</i>         |                  |               |
| Cost of sales  | -                | -             |
| Finance Cost   | 45,143           | 225,767       |
| Legal and professional fees                          | 196,545          | 50,196        |
| Other expenses (including expenses on FCCB buy back) | 59,774           | 126,242       |

### 29. Contingent liabilities

The Company has no contingent liabilities as at the balance sheet date (31<sup>st</sup> March 2015: NIL)

### 30. Segmental Reporting

The company has no separate identifiable segment and in accordance with paragraph 4 of Accounting Standard 17 "Segment Reporting" prescribed in the companies (Accounting Standards) Rules, 2006, issued by the central government, the Company has presented segmental information in the consolidated financial statements (refer Note 30 of the consolidated financial statements).

### 31. Micro, Small and Medium scale Business entities:

The Company is a foreign company and is not governed by the provisions of Micro, Small and Medium Scale Development Act, 2006 Hence disclosure under the act are not applicable.

### 32. Previous year's figures have been appropriately regrouped/ reclassified to confirm to current year's presentation.

For SHELESH SINGHVI & CO.  
Chartered Accountants  
Firm's Registration No: 014792C

Shelesh Singhvi  
Partner

M. No. 079817  
Mumbai

Date: 12/05/16



For and on behalf of the Board of Directors

Shalabh Jain  
Director

Robert Rome  
Director